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OPEN SESSION
NOTICE OF VIRTUAL BOARD MEETING
DANNY C. GREGG, CHAIR
THURSDAY, JULY 16, 2026
1:30 P.M.

WebEx Meeting	Telephone: 650-479-3208	Conference Access Code: 2302 106 4012	Meeting Password: 5WTyc73t5q4
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AGENDA

1:30 PM	OPEN SESSION -- CALL TO ORDER AND ROLL CALL	
1:35 PM	APPROVAL OF BOARD MEETING MINUTES -- ACTION ITEM	TAB 2
	➤ APPROVAL OF OPEN SESSION MEETING MINUTES FOR MAY 21, 2026	
	CHAIR'S COMMENTS	TAB 3
	EXECUTIVE DIRECTOR'S REPORT	TAB 4
	LEGAL DEPARTMENT REPORT	TAB 5
2:15PM	INVESTMENT COMMITTEE REPORT-- ACTION ITEMS	TAB 6
	OPERATIONS COMMITTEE REPORT-- ACTION ITEMS	TAB 7
	AUDIT COMMITTEE REPORT	TAB 8
	BENEFITS COMMITTEE REPORT	TAB 9
	LEGISLATIVE COMMITTEE REPORT	TAB 10
2:30 PM	OTHER BUSINESS--	TAB 11
3:00 PM	ADJOURNMENT	TAB 12

“This meeting is governed by the Open Meetings Act. Please address any questions or complaints arising under this meeting to the Office of Open Government at opengovoffice@dc.gov.”



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)
DRAFT* OPEN BOARD MEETING MINUTES
THURSDAY, May 21, 2026
1:30 P.M. via WebEx**

***These draft minutes must be approved by the Board at its next Open Board meeting.
Full meeting minutes will be posted after the next Open Board meeting.**

MEMBERS PRESENT

Chair, Danny Gregg
Micheal Bethea
Joseph M. Bress
Lyle M. Blanchard
Joseph W. Clark
Christopher Finelli
Geoffrey Grambo
Tracy S. Harris
Chester McPherson
Adam Weers

MEMBERS NOT PRESENT

Greggory Pemberton
Nathan Saunders

DCRB STAFF PRESENT

JP Balestrieri, Executive Director
Kate Robinson
Violeta Curiel Gonzalez
Dave Hart
Patrick Sahn
Paul Gormley
Ram Murthy
Daniel Hernandez
Vernon Valentine
Lauren Smith
Leslie West
Lori Morgan
Steve Utley
David Mobley
Jaininne Edwards
Rhonda O'Neal
Johniece Harris, Board Liaison

OTHERS PRESENT

Gar Chung, Financial News
Joe Ebisa, With Intelligence

ROLL CALL

Chair Danny Gregg called the meeting to order at 1:31 p.m. and Ms. Johniece Harris called the roll.

APPROVAL OF MINUTES

Chair Gregg introduced a motion to approve the open session Board meeting minutes.

Motion#1: To approve the March 19, 2026, Open Board meeting minutes.

The motion was moved by Trustee Gregg and properly seconded by Trustee Weers.
The motion was approved by unanimous vote (9-0). (See Tally #1)

Tally #1			Date: May 21, 2026		
<u>Motion #1:</u> To approve the May 21, 2026, Open Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Gregg, Danny C., Chair	√				
Bethea, Michael					√
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Harris, Tracy S.	√				
McPherson, Chester	√				
Pemberton, Gregory J.					√
Saunders, Nathan					√
Weers, Adam	√				

Motion#2: To approve the May 5, 2026, Special Open Board meeting minutes.

The motion was moved by Trustee Gregg and properly seconded by Trustee Weers.
The motion was approved by unanimous vote (7-0). (See Tally #2)

Tally #2			Date: May 21, 2026		
<u>Motion #2:</u> To approve the May 5, 2026, Special Open Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Gregg, Danny C., Chair	√				
Bethea, Michael					√
Blanchard, Lyle M.			√		
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.			√		
Harris, Tracy S.	√				
McPherson, Chester	√				
Pemberton, Gregory J.					√
Saunders, Nathan					√
Weers, Adam	√				

CHAIR REPORT

Chair Gregg presented a report on the following topics:

- **In-Person Board Attendance:**

Board meetings will continue virtually as well as in-person. Those Trustees who plan to meet in the Board room are welcome to do so, but please let staff know in advance.

- **Board & Committee Etiquette:**

Preparation – review agenda, reports, and material in advance of meeting

Professional Conduct – treat all members, staff, and guests with respect. Listen actively and avoid interrupting others. Disagree professionally – focus on issues, not individuals.

Speaking Protocols – to avoid talking over another, address comments to the chair; stay on topic and keep remarks concise. Allow equal opportunity for all attendees to speak.

Decision Making – support board decisions once a vote is taken, even if you disagree. Avoid revisiting settled matters unless current information becomes available.

Computer Camera – if attending remotely, please turn on your camera and mute your audio until you intend to speak.

Delegation of Authority – the Board of Trustees will focus on setting the overall direction, strategy, and policies for DCRB, and will delegate authority to the executive director (ED) and his management team to develop policies and procedures to handle day-to-day operations in accordance with Board decisions.

- **Governance:**

The Board and the ED will create a vision for the organization while the professional staff will aid the Board by developing operational policies and procedures to effectively execute board decisions.

- **Investments:**

This morning trustees received a thorough update from our CIO, Patrick Sahm, and the investment team on the Fund's performance. For this meeting, the executive director will provide a year-to-date overview of the Fund's performance, and the chair of the Investment Committee will update us about decisions made today by the Investment Committee for board consideration.

- **Standing Committees: Chairs and Vice Chairs of Standing Committees:**

- Investment Committee of the Whole–Chair Adam Weers/Vice Chair Tracy Harris
- Audit Committee – Chair Tracy Harris/Vice Chair Joseph Bress
- Benefits Committee – Chair Geoff Grambo/Vice Chair Gregory Pemberton
- Legislative Committee – Chair Lyle Blanchard/Vice Chair Joseph Clark
- Operations Committee - Chair Chris Finelli/Vice Chair Gregory Pemberton

- **Scheduled Meetings:**

Trustees will meet every other month. A schedule is posted at DCRB website with dates and times. Committee meetings shall be held during the months a board meeting is not.

- **August – No Board or Committee Meetings:** Training sessions for all Trustees will be held prior to the Investment Committee meeting in the months the Board of Trustees meets. All Trustees are encouraged to seek out knowledge-based and skills-based training opportunities to better serve Plan participants.
- **Trustee Elections:** It's that time again!! Trustee elections will be held this summer for the Active Police Officer's position on our Board of Trustees. As in the past, the process will begin August 1, 2026, and the winner will be certified in December. The new term will begin on January 28, 2027.
- **BEGA Ethics Training:** If you were unable to attend the Board of Ethics and Government Accountability (BEGA) for board members on Wednesday, April 29, 2026, they are offering another session on Wednesday, July 29th at 11am.

<https://dcnet.webex.com/weblink/register/r31e93e9d0c54990a86abc5ed49697788>

- **Reminders:**

March Board Meeting – July 16, 2026.

Boardroom Telephone Numbers:

- JP Balestrieri, Executive Director, 202.343.3228
- Johniece Harris, Board Liaison, 202.343.3228

Electronic Participation: Webex information is sent to all Trustees prior to scheduled Board and Committee meetings. Should you encounter a problem, please contact Johniece by email at Johniece.Harris@dc.gov.

Complaints from Plan Participants: please refer complaints from Plan participants to the department head responsible for addressing the issue with a courtesy notification to the executive director.

DCRB Laptops: use of a DCRB laptop is to access your official DC.Gov email account and the Board portal at Diligent. The laptop is used solely for official government business. To safeguard the laptop against unwanted intrusions and to ensure it has the most recent version of installed software, users should log on at least weekly to upload

Trustees moved to the next item on the agenda

EXECUTIVE DIRECTOR'S REPORT

Executive Director, JP Balestrieri, presented a report on the following topics:

1. Staffing Update

- a. **New and Pending Hires**
- b. **Current Vacancies to Fill**
- c. **Classification & Compensation Study**

2. Fiscal Year 2026 Fund Performance and Investment Update (As of 5/20/2026)

- a. **Total Market Value of the Fund:** a new high of \$14.5 billion
- b. **Firm Fund Liquidity:** Currently, the Fund holds approximately \$134 million in cash.

c. **Net Returns to the Fund:**

- i. Calendar Year End 2025: 14.1%
- ii. Calendar YTD: 5.6%
- iii. Fiscal Year Ended 2025: 10.25%
- iv. Fiscal YTD 2026: 7.8%
- v. Last twenty (20) Years Average: the net return has averaged +6.6% per annum

3. **Asset Allocation & Rebalancing Update (As of 5/20/2026)**

The DCRB investment team monitors the portfolio's asset allocation daily to ensure the asset allocation stays in line with targets and that there is sufficient liquidity to meet benefit payments, capital calls, and other operational needs.

- a. **Since the last board meeting:** the investment team has completed another 12 rebalancing transactions valued at about \$338 million.
- b. **Fiscal YTD 2026:** the investment team has completed 45 rebalancing transactions valued at approximately \$1.113 billion.

4. **Closings Since last Board Meeting:**

- 1. Closed on a €150mn new commitment on 3/31/2026 in Arcmont Direct Lending Fund.
- 2. Closed on a \$150mn re-up commitment on 4/30/2026 in GMF Mid-Market FundV

5. **DCRB Annual Consolidated Financial Report (ACFR) for Fiscal Year End 2025**

The final draft of the FY2025 ACFR was completed and submitted to Watson Rice's review, which was completed on March 6th. The Final Report was submitted to the Government Finance Officers Association (GFOA) by March 30, 2026, for evaluation in their award program.

6. **Stakeholder Outreach: Trainings and Workshops**

The Benefits team continues to lead a very proactive stakeholder outreach program continues in fiscal year 2026 focused on training and workshops with employer agencies.

- a. April 8, 2026 – DC Public School Retirement Workshop
- b. May 8, 2026 – DC Fire and EMS Recruit Class New Employee Orientation
- c. May 19, 2026 – DC Public School Retirement Workshop

7. **2026 Experience Study**

The last experience study was completed in fiscal year 2022 and was based on experience through June 30, 2020. General standards are to complete a new experience study up to every five years, depending on plan size and circumstances. The final report is scheduled to be completed by end of fiscal year 2026.

Trustees moved to the next item on the agenda

LEGAL DEPARTMENT REPORT

Kate Robinson, Interim General Counsel, reported on the following developments.

ANNUAL FINANCIAL DISCLOSURES

The Trustees' Financial Disclosure Statements were timely filed with the Mayor and the Council of the District of Columbia. Designated DCRB employees subject to the District's Board of Ethics and Government Accountability (BEGA) financial reporting were required to file their Financial Disclosure Statements by May 15, 2026.

As you know, the D.C. Council adopted legislation to delay BEGA's new filing requirement for Boards and Commissions under October 2026. The Trustees were not required to file with BEGA as "public officials" this cycle.

BENEFITS LITIGATION UPDATE

On March 25, 2026, the D.C. Superior Court dismissed the claim against DCRB in *Clark v. Ricardo Clark, et al. v. District of Columbia, et al.* (Case No. 2025-CAB-002982) for failure to state a claim. A copy of the Order is attached. In support of DCRB's dismissal, the Court explains:

"Plaintiffs do not cite any statute to support an express fiduciary duty was breached, and DCRB distributed retirement funds in accordance with applicable statutes notwithstanding the disputes as to purported representations to the contrary."

Trustees moved to the next item on the agenda

INVESTMENT COMMITTEE REPORT

Committee Chair Weers reported that the Investment Committee met earlier today. The official actions taken at this meeting are presented below for ratification by the Board of Trustees.

1. To approve a commitment of up to \$150 million to "FUND AQ"*, a private credit fund, pending legal review and final due diligence. The commitment is in line with DCRB's investment policy statement and asset allocation.
2. To approve a commitment of up to \$125 million to "FUND AR"*, a private equity fund, pending legal review and final due diligence. The commitment is in line with DCRB's investment policy statement and asset allocation.

Motion #3: To approve a commitment of up to \$150 million to "FUND AQ"*, a private credit fund, pending legal review and final due diligence. The commitment is in line with DCRB's investment policy statement and asset allocation.

The motion was moved by Chair Weers and properly seconded by Trustee Harris.
The motion was approved unanimous vote (9-0). (*See Tally #3*)

Tally #3			Date: May 21, 2026		
Motion #3 To approve a commitment of up to \$150 million to “FUND AQ”*, a private credit fund, pending legal review and final due diligence. The commitment is in line with DCRB’s investment policy statement and asset allocation.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Gregg, Danny C., Chair	√				
Bethea, Michael					√
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Harris, Tracy S.	√				
McPherson, Chester	√				
Pemberton, Gregory J.					√
Saunders, Nathan					√
Weers, Adam	√				

Motion #4: To approve a commitment of up to \$125 million to “FUND AR”*, a private equity fund, pending legal review and final due diligence. The commitment is in line with DCRB’s investment policy statement and asset allocation.

The motion was moved by Trustee Finelli and properly seconded by Trustee Bress.
The motion was approved by a unanimous vote (9-0). (See Tally #4)

Tally #4			Date: May 21, 2026		
Motion #4: To approve a commitment of up to \$125 million to “FUND AR”*, a private equity fund, pending legal review and final due diligence. The commitment is in line with DCRB’s investment policy statement and asset allocation.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Gregg, Danny C., Chair	√				
Bethea, Michael					√
Blanchard, Lyle M.	√				
Bress, Joseph M	√				
Clark, Joseph W.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Harris, Tracy S.	√				
McPherson, Chester	√				
Pemberton, Gregory J.					√
Saunders, Nathan					√
Weers, Adam	√				

In addition, DCRB completed the following new investments since the last Investment Committee

meeting:

1. A €150 million commitment to ARCMONT DIRECT LENDING FUND, a private credit fund, on March 31, 2026.
2. A \$150mn commitment to GIP MID-MARKET FUND V, a private infrastructure fund, on April 30, 2026.

Trustees moved to the next item on the agenda.

OPERATIONS COMMITTEE REPORT

Committee Chair Finelli reported The Operations Committee meeting was held on April 21, 2026, with an agenda that included two items:

- Review and approval of the minutes from the Committee's February 17, 2026, meeting;
- and
- A presentation from Bolton (DCRB's actuary), which provided a review of the proposed bill, *CONTRIBUTIONS IN SUPPORT OF DC GOVERNMENT EMPLOYEE BENEFITS AMENDMENT ACT OF 2026*.

Bolton's presentation is available in Diligent. In addition, a summary of Committee conversation points from the presentation will be included in April's meeting minutes (once they have been reviewed and approved).

The next Operations Committee meeting is scheduled for Tuesday, June 16th, 2026, at 1pm.

This concludes my report.

Trustees moved to the next item on the agenda.

AUDIT COMMITTEE REPORT

The Audit Committee met on April 21, 2026, and the following items were presented:

- The Budget vs Actual report as of March 31, 2026:
 - At the end of March, \$22.4M, representing 56% of the original FY 2026 budget, remained available for expenditure.
- Internal Audit Report:
 - The Internal Audit Director provided an update on the following audits:
 - Cybersecurity Internal Controls - The IT team is actively documenting Cybersecurity Internal Controls. Simultaneously, they have chosen to expand their scope by revising additional departmental procedures during this process. After the documentation process is complete, Internal Audit will review the final documents and verify that they are implemented correctly.
 - Operational Due Diligence (ODD) procedures -The Investment team continues to document the ODD process which will now include their post-closing monitoring activities. Once the documentation process is complete, Internal Audit will review the documents to ensure that all procedures have been accurately recorded and implemented.
 - Benefit Administration and Payment System (BAPS) – Internal Audit is actively monitoring the system selection process and ongoing contract discussions. It is expected

that further responsibilities will be assumed once the contract is finalized and the project's implementation phase begins.

- Financial Management System (FMS) - The Finance and IT departments successfully executed the implementation of Microsoft Dynamics 365, enabling a seamless migration to the agency's enhanced Financial Management System.
- Human Resources Audit- The HR audit has officially begun, with updates to be provided as the audit advances. To date, no findings have been identified.

The next Audit Committee meeting is scheduled for June 16, 2026.

Trustees moved to the next item on the agenda.

BENEFITS COMMITTEE REPORT

Committee Chair Grambo reported that The Benefits Committee meeting scheduled for April 23, 2026 was cancelled. The next Benefits Committee meeting is scheduled for June 19, 2026, at 10 a.m.

Please note there are two upcoming projects that will have an impact on our annuitants. More details about those mailings are below. Additional updates will be provided at the next Benefits Committee meeting.

MPD Annuity Recalculations - The new MPD contract also impacts retired MPD members who retired during the contract period. DCRB is working to recalculate annuities for approximately 200 MPD members who retired during the new MPD contract, retroactive to October 8, 2023. The estimated adjusted payment will include retroactive amounts and is scheduled for June 1, 2026. The majority of the eligible members will receive these payments in June, but the more complex and problematic ones will be completed for a July 1 payment. Communications to the members will be occurring late May to impacted annuitants.

2026 Annuitant Verification Project - The Benefits Department will be mailing out 400 randomly selected annuitants in the next two weeks, requesting a notarized Verification of Annuity Form by the end of June 2026. Periodically, DCRB mails verification letters to a sampling of annuitants requesting they confirm receipt of their monthly benefit payments, verify their address, and, if applicable, update their personal information as appropriate. DCRB is responsible for verifying that retirees and survivors are receiving their benefit payments.

Trustees moved to the next item on the agenda.

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard reported on the following report reflects activities of interest since the March 19, 2026, Board Meeting:

Council of the District of Columbia**Legislation:**

- **First Responder Retention Efforts Amendment Act of 2026 (D.C. Act 26-315).** On April 22, 2026, the Mayor signed and approved an amendment to section 12(h) of the Policemen and Firemen's Retirement and Disability Act to remove the mandatory retirement age for “any member of the United States Secret Service Uniformed Division or of the United States Park Police force or of the United States Secret Service Division.” The Act shall take effect after a 30-day period of congressional review. The projected law date is June 17, 2026.
- **Open Meetings Clarification Emergency Amendment Act of 2026 (D.C. Act 26-297).** The DC Council adopted legislation to delay enforcement of BEGA’s new financial disclosure requirement for Boards and Commissions until October 17, 2026. *See* 3 DCMR §5710. The Emergency Act will expire on July 17, 2026. Companion temporary legislation, Bill 26-633, is pending mayoral review. A response from the Mayor is due on May 29, 2026.
- **Notice of Proposed Rulemaking.** On May 6, 2026, the Office of Open Government published a Notice of Proposed Rulemaking, which proposes to create a new procedural requirement for public bodies entering a closed session. Under the proposed rule, a public body must hold closed sessions immediately after a vote to close a meeting. This means that DCRB’s Board may not vote to close a meeting and
- then hold the closed session on a later date. The Notice of Proposed Rulemaking can be viewed here: [Notice of Proposed Rulemaking - Chapter 104 Title 3 \(1\).docx](#).

The trustees had a lengthy discussion on the importance of professional design for the DROP program before implementation and concerns arose about proposed legislation allowing pension funds to invest in local housing.

Trustees moved to the next item on the agenda.

There being no further business to come before the Board of Trustees, Chair Gregg introduced a motion to adjourn the meeting.

Motion #5: To adjourn the meeting at 2:46 pm.

The motion was moved by Chair Gregg and properly seconded by Trustee Grambo. The motion was approved by unanimous vote (9-0). (See Tally #9)

Tally #5			Date: May 21, 2026		
<u>Motion #5</u> To adjourn the meeting at 3:50 pm.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Gregg, Danny C., Chair	√				

Bethea, Michael					√
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Harris, Tracy S.	√				
McPherson, Chester	√				
Pemberton, Gregory J.					√
Saunders, Nathan					√
Weers, Adam	√				

DRAFT

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Chair's Report
July 16, 2026

TOPIC	UPDATE
In Person Board Attendance	Board meetings will continue virtually as well as in-person. Those Trustees who plan to meet in the Board room are welcome to do so, but please let staff know in advance.
Board & Committee Meetings Protocol	<p>Essential elements of an effective meeting:</p> <p>Preparation – review agenda, reports, and material in advance of meeting</p> <p>Professional Conduct – treat all members, staff, and guests with respect. Listen actively and avoid interrupting others. Disagree professionally – focus on issues, not individuals.</p> <p>Speaking Protocols – to avoid talking over another, address comments to the chair; stay on topic and keep remarks concise. Allow equal opportunity for all attendees to speak.</p> <p>Decision Making – support board decisions once a vote is taken, even if you disagree. Avoid revisiting settled matters unless current information becomes available.</p> <p>Computer Camera – if attending remotely, please turn on your camera and mute your audio until you intend to speak.</p>
Governance	<p>Delegation of Authority – the Board of Trustees will focus on setting the overall direction, strategy, and policies for DCRB, and will delegate authority to the executive director (ED) and his management team to develop policies and procedures to handle day-to-day operations in accordance with Board decisions.</p> <p>The Golden Rule – noses in, fingers out. The Board will provide oversight and steer strategy, while leaving daily execution to the management team.</p>
Investments	This morning, prior to the meeting of the Investment Committee of the Whole, an educational workshop was held for trustees and staff regarding investment process for private market investments. Afterward, trustees received a thorough update from our CIO, Patrick Sahm, and the investment team on the Fund's performance. For this meeting, the executive director will provide a year-to-date overview of the Fund's performance, and the chair of the Investment Committee will update us about decisions made today by the Investment Committee for board consideration.

Standing Committees	Chairs and Vice Chairs of Standing Committees: <ul style="list-style-type: none"> ➤ Investment Committee of the Whole–Chair Adam Weers/Vice Chair Tracy Harris ➤ Audit Committee – Chair Tracy Harris/Vice Chair Joseph Bress ➤ Benefits Committee – Chair Geoff Grambo/Vice Chair Nathan Saunders ➤ Legislative Committee – Chair Lyle Blanchard/Vice Chair Joseph Clark ➤ Operations Committee - Chair Chris Finelli/Vice Chair Gregory Pemberton
Scheduled Meetings	<p>Trustees will meet every other month. A schedule is posted at DCRB website with dates and times.</p> <p>Committee meetings shall be held during the months a board meeting is not.</p> <p><u>August – No Board or Committee Meetings</u></p> <p>Training sessions for all Trustees will be held prior to the Investment Committee meeting in the months the Board of Trustees meet. Trustees are encouraged to look for knowledge-based and skills-based training opportunities to better serve Plan participants.</p>
Trustee Elections	<p>As mentioned in the May Board meeting, the elections for an Active Police Representative on the Board of Trustees will commence on August 1, 2026. The four-year term will begin January 28, 2027, and end January 27, 2031. The Notice of Election and Request for Nominations, including Statement of Candidacy Forms are tentatively scheduled to be sent to eligible members on September 08, 2026.</p>
New Trustee Orientation	<p>Staff will be reaching out to schedule a new trustee orientation for Trustees Bethea and McPherson. Trustees are also encouraged to attend as a refresher. Subjects covered include, DCRB’s mission and vision, departmental structure, Board governance, fiduciary principles and ethics, communications and outreach, administrative procedures, finance and technology, benefits, and investments.</p>

Reminders	<p>March Board Meeting – <u>September 17, 2026</u></p> <p>Boardroom Telephone Numbers:</p> <ul style="list-style-type: none">➤ JP Balestrieri, Executive Director, 202.343.3228➤ Johniece Harris, Board Liaison, 202.343.3228 <p>Electronic Participation: Webex information is sent to all Trustees prior to scheduled Board and Committee meetings. Should you encounter a problem, please contact Johniece by email at Johniece.Harris@dc.gov.</p> <p>Complaints from Plan Participants: please refer complaints from Plan participants to the department head responsible for addressing the issue with a courtesy notification to the executive director.</p> <p>DCRB Laptops: use of a DCRB laptop is to access your official DC.Gov email account and the Board portal at Diligent. The laptop is used solely for official government business. To safeguard the laptop against unwanted intrusions and to ensure it has the most recent versions of installed software, users should log on at least weekly to upload available security patches/upgrades.</p>
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Board Meeting-WEBEX ONLY - Chair's Comments

DISTRICT OF COLUMBIA RETIREMENT BOARD Trustee Conference Listing As of July 16, 2026					
Sponsor	Name of Conference	Date	Location	Cost	Description
National Association for State Relay Administration (NASRA)	2026 Annual Conference	August 8-12, 2026	Boston, Massachusetts	Registration coming soon	Today's conference features a robust agenda of general sessions, panel discussions, roundtables, and peer to peer opportunities designed to address every aspect of public retirement system governance and operations. Nationally recognized leaders in the fields of retirement plan investment, administration, and policy bring insights on a wide range of topics, including investment management and asset allocation, governance and fiduciary practice, global and national economic trends, workforce and human resource challenges, technology and cybersecurity, and legislative and regulatory developments.
International Foundation of Employee Benefit Plans (IFEBCP)	72nd Annual Employee Benefits Conference	October 25-28, 2026	New Orleans, LA	Registration thru September 14, 2026 \$1,925.00 After \$2,225.00	We are looking forward to connecting with you at the 2026 Annual Employee Benefits Conference! There are sure to be many changes and disruptors taking place in the employee benefits industry over the next few months and we'll be working with industry leaders to plan sessions that provide the latest and greatest solutions to issues facing you and your plan
	New Trustees Institute-Level I: Core Concepts	October 23-25, 2026	New Orleans, LA	Registration thru September 13, 2026 \$1,795.00 After \$2,125.00	Designed for multiemployer trustees who have served for two years or less on an ERISA fund or who have not previously attended an International Foundation program. This conference is ideal for collective bargaining and other personnel who want a better understanding of their role and responsibilities in working with trustees.
National Conference on Public Employee Retirement Systems (NCPERS)	Public Safety Conference 2026	October 25-28, 2026	Renaissance Nashville, TN	Registration thru October 2, 2026 \$800.00 After \$1,000.00	This conference has provided trusted education and insights for professionals managing the retirement security of police officers, firefighters, and other first responders, who face higher risks, earlier retirements, and distinct pension considerations compared to other public-sector employees.

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EXECUTIVE DIRECTOR'S REPORT

July 16th, 2026

1. Staffing Update

- a. **New and Pending Hires**
- b. **Current Vacancies to Fill**
- c. **Classification & Compensation Study Update**

2. Fiscal Year 2026 Fund Performance and Investment Update (As of 7/6/2026)

- a. **Total Market Value of the Fund:** a new high of \$14.7 billion
- b. **Firm Fund Liquidity:** Currently, the Fund holds approximately \$154 million in cash.
- c. **Net Returns to the Fund:**
 - i. Calendar YTD: 7.5%
 - ii. Fiscal Year Ended 2025: 10.25%
 - iii. Fiscal YTD 2026: 9.8%
 - iv. Last twenty (20) Years Average: the net return has averaged +6.6% per annum

3. Asset Allocation & Rebalancing Update (As of 7/6/2026)

The DCRB investment team monitors the portfolio's asset allocation daily to ensure the asset allocation stays in line with targets and that there is sufficient liquidity to meet benefit payments, capital calls, and other operational needs.

- a. **Since the last board meeting:** the investment team has completed another 30 rebalancing transactions valued at about \$1.685 billion.
- b. **Fiscal YTD 2026:** the investment team has completed 77 rebalancing transactions valued at approximately \$2.847 billion.

4. Closings Since last Board Meeting:

- 1. Closed on a new US Public Equities commitment with Arrowstreet US Equity Fund on 5/26/2026 for a total amount of \$735 million.
- 2. Closed on a new \$100 million investment commitment with Ares Pathfinder Fund III on 5/29/2026.

5. Stakeholder Outreach: Trainings and Workshops

The Benefits team continues to lead a very proactive stakeholder outreach program continues in fiscal year 2026 focused on training and workshops with employer agencies.

- a. May 19, 2026 – DC Public School Retirement Workshop
- b. June 13, 2026 – DC Fire and EMS Recruit Class New Employee Orientation

6. 2026 Experience Study Update

The last experience study was completed in fiscal year 2022 and was based on experience through June 30, 2020. General standards are to complete a new experience study up to every five years, depending on plan size and circumstances. The final report is scheduled to be completed by the end of fiscal year 2026.

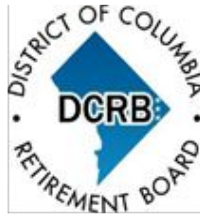
7. BAPS Update

Final negotiations with Majesco were concluded and a final contract was executed with Majesco on May 26, 2026.

Board Meeting-WEBEX ONLY - Executive Director's Report

DISTRICT OF COLUMBIA RETIREMENT BOARD Training & Travel Report (For the Period of May 21, 2026 - July 15, 2026)					
Name	Description	Sponsor/Vendor	Location	Dates	
				From	To
Trustees					
Micheal Bethea	Conference	NCPERS 2026 Annual Conference & Exhibition (ACE)	Las Vegas, NV	05/17/26	04/20/26
Danny Gregg	Conference	NCPERS 2026 Annual Conference & Exhibition (ACE)	Las Vegas, NV	05/17/26	04/20/26
Nathan Saunders	Conference	NCPERS 2026 Annual Conference & Exhibition (ACE)	Las Vegas, NV	05/17/26	04/20/26
Chester McPherson	Education	Public Plan Trustees Institute Level I (IFEBP)	San Diego, CA	06/15/26	06/16/26
Mariana Guzman	Education	ILPA Members Conference and Private Credit for Limited Partners Course	Chicago, IL	06/02/26	06/05/26
Shareef Hassan (Intern)	Education	ILPA The Fundamentals of Private Equity (Self pace course)	Virtual Class	06/01/26	06/01/26
Jacques Harley	Education	Government Finance Officers Association (GFOA) 120th Annual Conference	Chicago, IL	06/28/26	07/01/26
Sean Lynch	Education	ILPA The Fundamentals of Private Equity and Economics of Private Equity (Self paced course)	Virtual Class	06/16/26	06/16/26
	Due Diligence	Due Diligence with Paine Schwartz, Accel -KKR, Strategic Value Partners and prospective manager Valor Equity Partners	New York, NY	07/13/26	07/16/26
Tiffany Marshall	Education	Government Finance Officers Association (GFOA) 120th Annual Conference	Chicago, IL	06/28/26	07/01/26
David Mobley	Education	Government Finance Officers Association (GFOA) 120th Annual Conference	Chicago, IL	06/28/26	07/01/26
Bolor Oyundelger	Due Diligence	TJC and Cernterbridge ODD	New York, NY	06/10/26	06/10/26
Patrick Sahm	Education	ILPA Audited Financial Statements (Self paced course)	Virtual Class	06/01/26	06/01/26
	Due Diligence	Due Diligence TJC Resolute Fund VII	New York, NY	06/23/26	06/23/26
	Due Diligence	Due Diligence with Paine Schwartz, Accel -KKR, Strategic Value Partners and prospective manager Valor Equity Partners	New York, NY	07/13/26	07/14/26
Dhruv Shah (Intern)	Education	CFA Investment Foundations Certificate (self paced course)	Virtual Class	06/01/26	06/01/26
Deepak Tolani	Due Diligence	Due Diligence TJC Resolute Fund VII	New York, NY	06/23/26	06/23/26
Zequilla Walton	Education	Government Finance Officers Association (GFOA) 120th Annual Conference	Chicago, IL	06/28/26	07/01/26
Leslie West	Education	Government Finance Officers Association (GFOA) 120th Annual Conference	Chicago, IL	06/28/26	07/01/26

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TO: BOARD OF TRUSTEES

FROM: LEGAL DEPARTMENT

DATE: JULY 16, 2026

SUBJECT: LEGAL DEPARTMENT REPORT

No new developments. DCRB's Legal Department continues to make progress on our goals and projects for fiscal year 2026.

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TO: Trustees

FROM: Adam Weers, Investment Committee Chair

DATE: July 16, 2026

SUBJECT: Action Items - Investment Committee

The Investment Committee met earlier today. The official actions taken at this meeting are presented below for ratification by the Board of Trustees:

1. To approve a commitment of up to \$75 million to **“FUND AS”***, a private real estate fund, pending legal review and final due diligence. The commitment is in line with DCRB’s investment policy statement and asset allocation.
2. To approve a commitment of up to \$125 million to **“FUND AT”***, a private equity fund, pending legal review and final due diligence. The commitment is in line with DCRB’s investment policy statement and asset allocation.

In addition, DCRB closed on the following new commitments since the last Investment Committee meeting:

1. A \$100 million commitment to **ARES PATHFINDER FUND III**, a private credit fund, on May 29, 2026.

**For purposes of the Open Meetings Act, fund names will be redacted per D.C. Code § 1-909.05(e) pending completion of the transaction.*

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TO: BOARD OF TRUSTEES

FROM: CHRIS FINELLI, OPERATIONS COMMITTEE CHAIR

DATE: JULY 16, 2026

SUBJECT: OPERATIONS COMMITTEE REPORT

The Operations Committee meeting was held on June 16, with an agenda that included five items:

1. ***Review and approval of the minutes*** from the Committee's April 21, 2026, meeting;
2. ***Review and approval of the updated Certificate of Incumbency***;
3. ***An update-presentation from Bolton on the "Experience Study"***;
4. ***A presentation from PRM Consulting on DCRB's "Classification and Compensation" study;***
and
5. ***Any "Other Business."***

The Bolton presentation and PRM's presentation and final report are available to Trustees in Diligent.

In the Experience Study presentation, Bolton provided an overview of the study; highlighted its "key findings," to date; and previewed "next steps."

In the Classification and Compensation presentation, PRM provided an overview of its research and findings, and presented a data-supported recommendation for updating DCRB's current pay scale, subject to prevailing District pay limits (DCRB's pay scale was last updated (last updated in October 2023, for FY2024).

Regarding "Certificate of Incumbency," the Committee approved moving forward with the motion for full Board review and vote. It is presented now for ratification by the full Board:

To approve the revised Certificate of Incumbency that authorizes the Executive Director, Chief Investment Officer, Chief Financial Officer, Controller and Financial Manager, in their official capacities, individually or collectively, to transact business with Northern Trust, DCRB's custodial bank. The Certificate of Incumbency is updated to include DCRB's recently hired Controller.

PRESENTED TO THE BOARD ON JULY 16, 2026

The next Operations Committee meeting is scheduled to be held on October 20, 2026.

This concludes my report.

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DISTRICT OF COLUMBIA RETIREMENT BOARD INCUMBENCY CERTIFICATE

I, Joseph M. Bress, hereby certify that I am the duly elected Board Vice Chair/Secretary of the Board of Trustees (the “Board”) of the District of Columbia Retirement Board (“DCRB”). DCRB is an independent agency of the District of Columbia created by Congress in 1979 under the Retirement Reform Act (“Reform Act,” Pub. L. 96-122, codified at D.C. Code §§ 1-701 et seq.). DCRB was given exclusive authority and discretion to manage and control the following retirement funds: (1) The Police Officers and Fire Fighters’ Retirement Fund (D.C. Code § 1-712) and (2) The Teachers’ Retirement Fund (D.C. Code § 1-713)

I further certify that as of July 16, 2026, the persons identified below, in their official capacities, are each individually authorized to act on behalf of DCRB, including the authorization to give proper instructions, with respect to the Custodian Contract between DCRB and Northern Trust Company, as Custodian, dated December 1, 2025. The Board further certifies that the Custodian may rely upon this Incumbency Certificate until such time as it receives another certificate bearing a later date.

NAME	TITLE
Gianpiero Balestrieri	Executive Director
Patrick Sahn	Chief Investment Officer
Leslie West	Chief Financial Officer
Steven Utley	Controller
David Mobley	Financial Manager

Michael Bethea • Lyle M. Blanchard • Joseph M. Bress • Joseph W. Clark • Christopher Finelli
 • Geoffrey P. Grambo • Tracy S. Harris • Chester A. McPherson • Gregory Pemberton • Carmen Pigler
 • Nathan Saunders • Adam Weers

Danny C. Gregg
 Chair

Gianpiero “JP” Balestrieri
 Executive Director

Approved by the Board:

Joseph M. Bress
Board Vice Chair/Secretary

On the ___ day of ____, 2026, before me, personally appeared Joseph M. Bress, who is personally known to me as a Trustee and the Board Vice Chair/Secretary and who executed this Incumbency Certificate documenting the Board's approvals.

Witness my hand and official seal.

Signature of Notary

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TO: BOARD OF TRUSTEES

FROM: TRACY S. HARRIS, CHAIR

DATE: JULY 2, 2026

SUBJECT: AUDIT COMMITTEE REPORT

The Audit Committee met on June 16, 2026, and the following items were presented:

- The Budget vs Actual report as of May 31, 2026:
 - At the end of May, \$24.7M, representing 62% of the original FY 2026 budget, remained available for expenditure.
- Internal Audit Report:
 - The Internal Audit Director provided an update on the following audits:
 - Cybersecurity Internal Controls - The IT team has successfully documented the agency's Cybersecurity Internal Controls in advance of the September 30th deadline. The final document comprises detailed information on cybersecurity measures and additional IT desktop procedures. Internal Audit has reviewed the completed document, which was subsequently shared and discussed with agency staff.
 - Operational Due Diligence (ODD) Procedures: The Investment Team finalized the documentation for their ODD process prior to the September 30th deadline. The final document encompasses the entire life cycle of the due diligence procedures utilized when assessing new funds for investment, as well as ongoing post-monitoring activities. The documentation has been reviewed by Internal Audit and is currently under review by the Executive Director.
 - Benefit Administration and Payment System (BAPS) – Internal Audit is closely monitoring the progress of the BAPS Project Team, as the project has recently begun and is transitioning into a new phase.
 - Human Resources Audit – The HR audit has concluded, resulting in a recommendation for the HR Team to formally document their desktop procedures, including recruitment, hiring, onboarding, and performance management. Completion of these procedures is expected by September 30th.

The next Audit Committee meeting is scheduled for October 20, 2026.

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TO: BOARD OF TRUSTEES

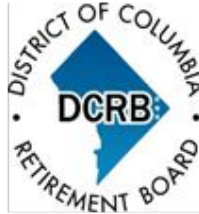
FROM: GEOFFREY GRAMBO, CHAIR
DANIEL HERNANDEZ, PENSION ADMINISTRATOR

DATE: JULY 16, 2026

SUBJECT: BENEFITS COMMITTEE REPORT

The Benefits Committee met last month and discussed 2026 operational activities in the last six months and how the Benefits Department is currently using and planning to use artificial intelligence. Both of those presentations can be found in the Diligent Board books. The next Benefits Committee meeting is scheduled for October 22, 2026, at 10 a.m.

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TO: BOARD OF TRUSTEES

FROM: LYLE BLANCHARD, CHAIR

DATE: JULY 16, 2026

SUBJECT: LEGISLATIVE COMMITTEE REPORT

The following report reflects activities of interest since the May 21, 2026, Board Meeting:

COUNCIL OF THE DISTRICT OF COLUMBIA

Legislation:

Fiscal Year 2027 Local Budget Act of 2026 (B26-0659). On June 23, 2026, the Council passed legislation that includes \$143, 966,000 for the Police Officers' and Firefighters' Retirement System, \$77,052,000 for the Teachers Retirement System and \$42,116,124 for administration of DCRB.

- **Fiscal Year 2027 Budget Support Emergency Declaration Resolution of 2026 (PR26-0758).** On July 6, 2026, the Council passed a resolution declaring existence of an emergency with respect to the time-sensitive provisions of the FY 2027 Budget Support Act. The Council resolved that the FY 2027 Budget Support Act must be adopted after a single reading due to emergency circumstances.
- **Fiscal Year 2027 Budget Support Emergency Act of 2026 (B26-0724):** On July 6, 2026, Chair Mendelson introduced the FY 2027 Budget Support Act of 2026 in the Office of the Secretary. The legislation was passed by the Council on July 7, 2026. The legislation includes in subtitle C of Title VII, the "Frequency Standardization for Contributions to District Government Employee Benefit Funds Emergency Amendment Act of 2026" introduced by the District's CFO, which changes the timing of the District's contributions to the retirement funds from an annual payment to a series of bi-monthly payments throughout the year.

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• Tracy S. Harris • Chester McPherson • Gregory Pemberton • Carmen Pigler • Nathan Saunders • Adam Weers

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Executive Director